

## General Terms of Sale and Delivery

### 1. Scope

1.1. The below general terms of sale and delivery apply to all agreements concluded between any legal entity in the GPV Group, defined as GPV International A/S with all its legal entities (the "Seller") and the Buyer on the delivery of goods and services (the "Products") by the Seller. Deviations there from only apply if agreed upon in writing. Buyer's Standard terms are specifically excluded.

1.2. Quotations made by the Seller will lapse if not accepted within four (4) weeks from the date of quotation. Prices offered are based on the technical documentation and production layouts known and available at the time of quotation as delivered by the Buyer. Any changes thereto or revision changes may lead to a change in price.

### 2. Ordering, delivery and prices

2.1. All prices stated are for delivery ex works in accordance with current Incoterms inclusive of packaging but exclusive of EUpallets and frames unless otherwise agreed in writing. However, the Seller undertakes to dispatch the products according to the Buyer's instructions. In such case, the dispatch is effected on behalf of the Buyer and at the Buyer's own expense and risk unless otherwise agreed in writing.

2.2. The Seller reserves the right to make price adjustments if documented changes in components and raw material prices, pay under collective agreements, taxes and duties on goods, tariff rates, import duties, exchange rates or other conditions beyond the Seller's control increase the price of the Products.

2.3. In case the Buyer do not place any repeat purchase order (PO) within maximum six (6) months from the last delivery of the previous PO, there can be a surplus of special dedicated material, such as components or raw material caused by Seller's purchase of minimum quantities of this material. This surplus will be invoiced the Buyer to documented cost price + 15 % administration cost.

2.4. Unless otherwise specifically mutually agreed upon in writing, shall any confirmed frame order issued by the Buyer, be called off in full and delivered within one (1) year calculated from the day of the first delivery of the frame order. The remaining surplus will hereinafter be delivered and invoiced.

2.5. Any design change shall be communicated in writing as an Engineering Change Order (ECO) and mutually agreed upon.

2.6. Any possible change in time of delivery and volume of the purchase order may change the commercial conditions and may be invoiced as a consequence. Changes to confirmed date of delivery within less than eight (8) weeks, shall specifically be agreed upon in writing.

2.7. The Seller will, by the Buyer's cancellation of the purchase order partly or in total, invoice the remaining already produced quantity of the cancelled purchase order to the Buyer, inclusive any dedicated remaining stock of raw material or components acc. to the conditions in Article 2.3.

### 3. Payment

3.1. Terms of payment are net cash 30 days from the date of invoice. In the event of a delay in payment, the Buyer must pay interest of 1.2 percent of the invoice amount counted from the first due date per month or fraction of a month.

3.2. The Buyer is not entitled to effect a setoff against the Seller's claim for payment unless such counterclaim has been approved by the Seller in writing or established by court order.

3.3. Until payment is made, the Seller retains the title of the Product delivered where the delivery exceeds an amount of Euro 300.

3.4. **Debtor insurance:** The agreed payment terms are conditioned by the Seller obtaining satisfactory credit insurance on the Buyer, covering at least the sum of the ordered but not delivered Products within the planned period, stock, and work in progress and amounts owed for invoiced but not yet paid deliveries. In the event that the Seller is not able to obtain a sufficient coverage, the Buyer shall either provide a bank guarantee on terms to be accepted by the Seller or prepay any order.

### 4. Time of Delivery

4.1. If delivery is delayed due to force majeure or as a consequence of actions or omissions on the part of the Buyer, including, but not limited to, modifications to the Products, the time of delivery will be postponed to the extent considered fair based on the circumstances. This will apply even if the cause of delay should occur after the originally agreed time of delivery.

4.2. Force majeure includes events, which prevent Sellers' delivery of products, or make delivery unreasonably onerous and which is beyond Sellers' reasonable control including: acts of God; blackouts; power failures; inclement weather; fire; explosions; floods; hurricanes; typhoons; tornadoes; earthquakes; epidemics; strikes; lockouts; work stoppages; labor, component or material shortages; slow-downs; industrial disputes; sabotage; accidents; destruction of production facilities; riots or civil disturbances; acts of government or governmental agencies, including changes in law or regulations that materially and adversely impact the Party.

4.3. Any delay will only entitle the Buyer to damages if the Buyer is able to prove that the delay is attributable to wilful neglect on the part of the Seller.

### 5. Liability for Defects

5.1. All products are warranted for quality and the agreed workmanship standard for 12 months ex. Works.

5.2. If the Product does not correspond to the information provided by the Seller or is not of the usual quality for such service and provided that the Buyer has initiated an investigation in accordance with the provision above, the Seller is obliged to redeliver or remedy the defective Product at its own discretion. The Buyer will not be entitled to demand a reduction in the purchase price or cancel the purchase. It is presupposed that the Product is stored, processed and treated as prescribed. Redelivery will take place as quickly as possible from the currently supplying production plant.

5.3. It rests with the Buyer to examine the Product delivered immediately after delivery. The Buyer is obliged to immediately notify of defects manifested. If the examination made by the Buyer is not carried out in a thorough or proper way, the Seller will not be liable therefore.

5.4. Notification of defects must take place no later than ten (10) days after the Buyer has or ought to have manifested the defect. Notification must be done in writing with a thorough description of the defect. If such deadline is not met, the Buyer's right to give notice of the defect will lapse.

5.5. The Seller is only liable for defects caused by gross negligence and cannot be made liable for loss of production, operating loss, loss of profit or any other indirect loss, including postage at the Buyer or any third party.

5.6. The Seller's liability for defects may never exceed an amount corresponding to the invoice value of the defective Product.

### 6. Business and Product Liability

6.1. The Seller is only liable for personal injury or property damage caused by the Products sold if it can be established that the injury or damage was caused by faults or negligence for which the Seller is liable or committed by others for whom the Seller is responsible. Property damage is limited to Euro 675,000 per year.

6.2. In cases of delay or defects, the Seller will never be liable for operating loss and loss of profit or other similar, indirect losses, including daily penalties.

6.3. If the Seller is deemed liable to any third party as a consequence of the Buyer's resale or other use of the Seller's service, the Buyer must indemnify the Seller to the same extent to which the Seller's liability is limited under clauses 5 and 6.

### 7. Governing law and jurisdiction

7.1. Any dispute arising out of or in connection with this contract, including any disputes regarding the existence, validity or termination thereof, shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The proceedings shall take place in Copenhagen, Denmark. The language to be used in the arbitral proceedings shall be English and the documents to be presented to the arbitration tribunal shall be in English. The Parties undertake and agree that all arbitral proceedings shall be kept confidential, and all information, documentation, materials in whatever form disclosed in the course of such arbitral proceeding shall be used solely for the purpose of those proceedings in the English language.

7.2. Any dispute shall be subject to and construed and interpreted in accordance with the substantial laws of the Kingdom of Denmark, without reference to its conflict of law principles.

### 8. Final stipulation

8.1. Should any provision of these Standard Conditions be void or nullified by virtue of applicable law, the Buyer and Seller shall consult each other and agree on a provision that actually is allowed, which will as much as possible approximate the purpose of the original provision.